

RESOLUTION 93-30

TO DESIGNATE THE PROPERTY LOCATED AT  
303 AND 309 E. SEVENTH, AND 312 N. LINCOLN STREET  
AN "ECONOMIC REVITALIZATION AREA"  
(CFC, Inc., Petitioner)

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 303 E. Seventh, 309 E. Seventh, and 312 N. Lincoln Street as an "Economic Revitalization Area"; and

WHEREAS, Petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a resolution recommending that the Common Council designate the property as an "Economic Revitalization Area" and approve an abatement for an appropriate term of years; and

WHEREAS, the Common Council has investigated the area, commonly described as 303 E. Seventh, 309 E. Seventh, and 312 N. Lincoln Street and reviewed the Statement of Benefits, attached hereto and made a part hereof, and found the following:

- A. The estimate of the value of the redevelopment or rehabilitation is reasonable.
- B. The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
- C. The estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
- D. Any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
- E. The totality of benefits is sufficient to justify the deduction.

WHEREAS, the property described above is part of the Downtown area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

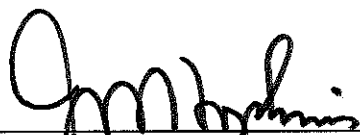
NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The Common council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6-1.1-12.1-3.

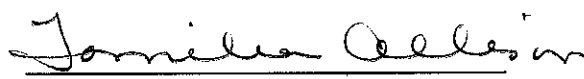
2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of installation) within twelve (12) months of the date of the

designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of  
Bloomington, Monroe County, Indiana, upon this 17 day of NOVEMBER, 1993.

  
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JACK W. HOPKINS, President  
Bloomington Common Council

SIGNED and APPROVED by me upon this 18<sup>th</sup> day of November  
\_\_\_\_\_, 1993.

  
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TOMILEA ALLISON, Mayor  
City of Bloomington

ATTEST:

  
\_\_\_\_\_  
PATRICIA WILLIAMS, Clerk  
City of Bloomington

#### SYNOPSIS

CFC, Inc., represented by Theodore J. Ferguson, has filed an application for designation of the property located at 303 E. Seventh Street, 309 E. Seventh, and 312 N. Lincoln Street as an "Economic Revitalization Area." Indiana Law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area," property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years.